

Message Text

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ORIGIN OPIC-06

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DRAFTED BY OPIC/ID/NEA:FMCLJOHNSTON

APPROVED BY EB/IFD/OLA RJMSIGH

EB/IFD/OIA DHSTEBBING

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FM SECSTATE WASHDC

TO AMEMBASSY SUVA

UNCLAS STATE 051657

E.O. 11652: N/A

TAGS: EINV, FJ

SUBJECT: AMERICAN INVESTMENT IN FIJI

REF: SUVA 228

1. OPIC STILL HAS TWO PENDING APPLICATIONS FOR INVESTMENT INSURANCE IN FIJI: (A) STANDARD OIL COMPANY (INDIANA) 496-73-247. PROJECT IS MINING OF MANGANESE ORES AND IS STILL IN EXPLORATORY STAGE. INVESTOR INDICATES THAT THEY NORMALLY SEEK OPIC INSURANCE WHEREVER AVAILABLE, BUT INSURANCE AVAILABILITY MIGHT NOT BE ESSENTIAL TO INVESTMENT IF PROJECT PROVES FEASIBLE. (B) CLEARLAKE COMPANY, (S.A. 496-73-246. PROJECT IS HOTEL INVESTMENT IN VITILEVU AND IS UNDER ACTIVE CONSIDERATION. INVESTOR REPORTS INVESTMENT COULD BE IN NEW HOTEL OR PURCHASE OF EXISTING BANKRUPT HOTEL. OPIC INSURANCE IS REGARDED AS NOT NECESSARILY CRITICAL BUT VERY IMPORTANT FACTOR IN INVESTMENT DECISION.

2. OPIC HAS ALSO BEEN IN CONTACT WITH UNIVERSITY INDUSTRIES REGARDING A POSSIBLE HOTEL PROJECT NEAR NANDI. THE INVESTOR IS ACTIVELY INTERESTED ALTHOUGH UNCLASSIFIED

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UNABLE TO PROCEED UNTIL FINANCING PROBLEMS RESOLVED.

AVAILABILITY OF OPIC INSURANCE WOULD BE A VERY
IMPORTANT CONSIDERATION IN INVESTMENT DECISION.

3. WHILE OPIC HAS NO SPECIFIC KNOWLEDGE OF POSSIBLE U.S.
INVESTMENTS FOREGONE IN FIJI OWING TO ABSENCE OF OPIC
PROGRAMS WE CAN NOT RULE OUT THE POSSIBILITY THAT SOME INVESTORS
MAY NOT HAVE CONSIDERED FIJI AS INVESTMENT SITE OR MAY HAVE
CHOSEN ALTERNATIVE SITES FOR THE REASON. IN GENERAL,
OPIC BELIEVES THAT THE AVAILABILITY OF ITS INSURANCE
AND FINANCIAL INCENTIVES, WHICH IT PUBLICIZES AMONG
U.S. INVESTMENT COMMUNITY, WOULD DRAW ATTENTION TO
INVESTMENT OPPORTUNITIES IN FIJI AND COULD RESULT IN
HEIGHTENED U.S. INVESTOR INTEREST THERE. INGERSOLL

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